Maxeon Sets Another Solar Panel Efficiency Benchmark and Achieves Leading Reliability Certification

Maxeon 7 panel attains 24.9% efficiency, extending the Company's technology leadership
Maxeon panels also certified for impact resistance from hail up to 45mm diameter

SINGAPORE, March 21, 2024 /PRNewswire/ -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, has extended its technology leadership by achieving another leading efficiency rating benchmark for its solar panels. The Company today announced a module aperture efficiency measurement of 24.9% for its Maxeon 7 panel, as confirmed by testing conducted at the U.S. National Renewable Energy Laboratory (NREL). Maxeon's new efficiency benchmark builds on a long history of delivering the industry's most advanced solar panels and extends the "champion module efficiency" lead of Maxeon panels previously validated by NREL testing in 2023.

Maxeon's record-setting solar breakthroughs are delivering exceptional long-term benefits for our customers.

The Company also confirmed that their back-contact (IBC) panels, marketed outside of the U.S. under the SunPower brand, are IEC-certified for impact resistance from hail of up to 45mm diameter, significantly greater than competing solar panels on the market. Achieving this exceptional resistance standard provides increased reliability and durability to support a wider range of solar installations globally.

"Maxeon continues to push the boundaries of what's possible in solar, with products that generate the most reliable clean energy for customers on day one and for decades to come," said Bill Mulligan, Maxeon CEO. "The first installations of our new Maxeon 7 panels are demonstrating the real-world value that our technology leadership is delivering, and further differentiate Maxeon from our competitors."

Maxeon 7 solar panels are the next evolution of Maxeon's IBC architecture. In addition to being designed for enhanced power, performance, and efficiency, Maxeon 7 cells feature a unique and patented design to mitigate hotspot risk from cell cracking and heat buildup under shaded conditions. This results in increased reliability and power output, as supported by the Company's 40-year warranty. The exceptional performance of Maxeon panels in third-party testing for resistance to hail impact is also increasingly important given the rise in extreme weather events related to climate change.

"Our innovation engine continues to set the pace for the entire solar industry, with a keen focus on what matters most for the consumers, businesses and organizations choosing solar solutions," said Matt Dawson, Maxeon Chief Technology Officer. "That is why our team is driving new benchmarks in panel performance, as well as advancements in cell and module technology for exceptional reliability, durability, and power generation over time. Maxeon's record-setting breakthroughs are great validation of our innovations, and most importantly, deliver exceptional long-term benefits for our customers."

The new Maxeon 7 panels are currently available for selected partners inEurope. Full commercial availability across regions is expected in the third quarter of 2024.

To discover how Maxeon is fueling the transition to clean energy clickhere.

About Maxeon Solar Technologies
Maxeon Solar Technologies (NASDAQ:MAXN) is Powering Positive Change™. Headquartered inSingapore, Maxeon leverages over 35 years of solar energy leadership and over 1,600 patents to design innovative and sustainably made solar panels and energy solutions for residential, commercial, and power plant customers. Maxeon's integrated home energy management is a flexible ecosystem of products and services, built around the award-winning Maxeon® and SunPower® branded solar panels. With a network of more than 1,700 trusted partners and distributors, and more than one million customers worldwide, the Company is a global leader in solar. For more information visit us at www.maxeon.com, on LinkedIn and Twitter.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding our technology outlook and future performance; our expectations regarding customer acceptance and demand and market traction; the Company's expectations of the success of its strategy in existing and in new markets; the Company's expectations and plans for short- and long-term strategy, including our anticipated areas of focus and investment, product and technology focus. These forward-looking statements are based on our current assumptions, expectations and beliefs and

involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission ("SEC") from time to time, including our most recent report on Form 20-F, particularly under the heading "Item 3.D. Risk Factors." Copies of these filings are available online from the SEC or on the Financials & Filings section of our Investor Relations website at https://corp.maxeon.com/financials-filings/sec-filings. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

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